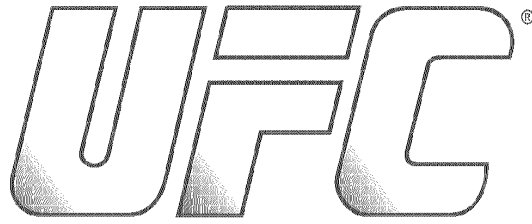


Exhibit 104

DB-ZUFFA-00056900 (excerpted)



Zuffa, LLC d/b/a Ultimate Fighting[®] Championship[®]

Confidential Information Memorandum

\$100,000,000 Incremental Term Loan

Deutsche Bank 
Sole Lead Arranger



Syndication Agent

October 2009

A Passion to Perform.

Deutsche Bank 



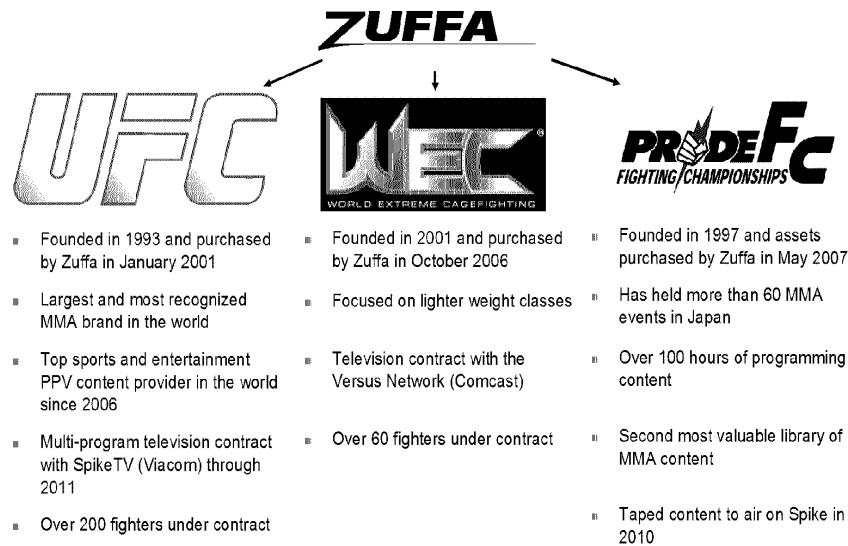
Company overview

Zuffa is the world's largest promoter of the sport of mixed martial arts, with a diversified stream of revenue generated by the popularity of its premium media content. Zuffa generates the majority of its revenues from its primary brand, Ultimate Fighting Championship, which it purchased in January 2001 from Semaphore Entertainment Group. Under the current ownership, Zuffa has built UFC into the largest, most profitable and most recognized MMA brand in the world. Zuffa also owns and operates World Extreme Cagefighting, which it purchased in October 2006, and PRIDE Fighting Championships, which it purchased in May 2007. Zuffa produces and promotes live and taped MMA content that is distributed through a variety of channels in over 130 countries, territories and jurisdictions across the world.

Overview of world's leading MMA brands

Zuffa owns three of the largest and most recognized MMA brands in the world, the Ultimate Fighting Championship, World Extreme Cagefighting and PRIDE Fighting Championships.

- Among Zuffa's three MMA brands, the UFC holds the dominant market position within the sport and continues to do so even as a highly fragmented group of competitors have entered the market in an attempt to emulate UFC's success.
- The WEC brand builds on the popularity of the UFC by focusing on lighter weight classes, such as featherweight, bantamweight and lightweight. The WEC attracts the best talent from all over the globe and has a television rights contract with the Comcast-owned Versus network.
- Zuffa acquired PRIDE in mid-2007. Since its inception in 1997, PRIDE has held over 60 MMA events, and was widely considered the second-most recognized MMA brand worldwide when acquired.

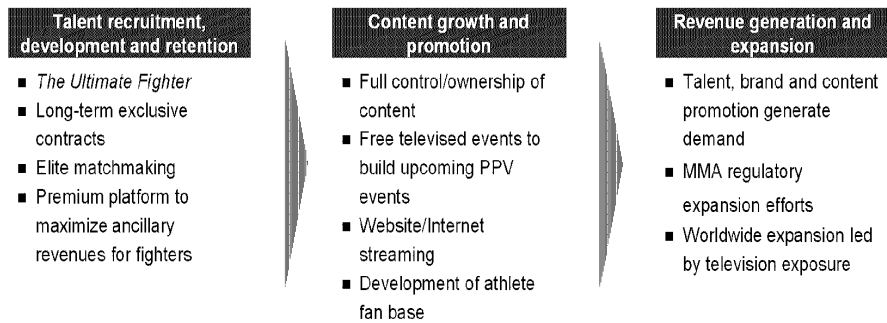




Business Strategy

The UFC has developed a successful strategy for growing its platform and promoting its brand that has enabled it to differentiate itself from other MMA organizations and cement the leading position in the industry. This strategy involves a careful, long-term approach to selecting and developing its athletes combined with a multi-dimensional approach of free content distribution to consumers. The result has allowed UFC to generate high demand for PPV and live events while maintaining a loyal fan base.

The UFC's branding, trademarks and infrastructure have made it difficult for competing organizations to replicate its business model. Frequently, events hosted by competing MMA organizations take place in boxing rings and do not match the UFC in terms of arena intensity and production quality. Moreover, the UFC's ability to attract the world's most talented MMA fighters gives it a premier "major league" MMA platform.



Talent recruitment and development

As the preeminent MMA brand in the industry, UFC believes that it attracts the best MMA athletes. The Company has over 200 fighters under contract (excluding WEC and PRIDE) and continually seeks to add the best MMA fighters to its franchise from both internal search efforts and from competing organizations. UFC athlete contracts are designed to retain talent within the Company. Most contracts are two years in length with an exclusivity clause that prevents fighters from moving to different MMA organizations while under contract and with negotiation and matching rights after the agreement expires. Additionally, contracts typically give the UFC the right to release athletes after one or two fights on the basis of poor performance, providing the Company increased flexibility. Furthermore, the UFC typically has the right to retain athletes who hold a championship title in any weight class at the expiration of their contract for one additional year, thereby ensuring that the Company continues to benefit from such a fighter's potential popularity through additional promotions and events. The UFC's complete control and ownership of its content also discourages competing organizations from soliciting UFC fighters by restricting their ability to market prior fights for promotional purposes.

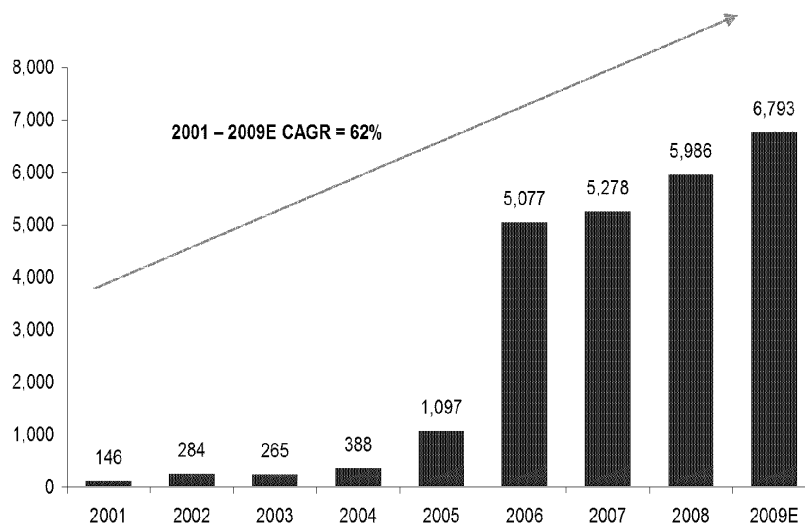
Pay-per-view events

Segment overview

Zuffa has been the world's #1 PPV event provider since 2006. The Company generates approximately 70.3% of its revenues from PPV events. UFC has produced over 130 PPV events since its inception, including almost 100 since Zuffa's purchase in 2001. UFC is currently regulated in 40 states in the U.S. and is expected to expand into the major North American markets of New York, Massachusetts and Toronto (Ontario) in the near term.

Management believes that the increased awareness of the sport due to having the UFC brand on basic cable has driven an unprecedented growth in PPV buys, which are the Company's principal source of revenue.

2001 – 2009E Worldwide PPV buys (in thousands)



Note: Reflects buys attributed to events in each calendar year. May not precisely match reporting period buys due to prior period adjustments.
Source: Company information

This dramatic growth in PPV buy revenue, coupled with a largely fixed cost structure, has fueled an eighteen fold increase in the Company's revenue and a 3,781 bps jump in EBITDA margin from 2004 to 2008. Price increases have shown inelastic demand characteristics, even during the economic slowdown.